

Message Text

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PAGE 01 STATE 227032
ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-08 XMB-04 CIAE-00 INR-10
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DRAFTED BY OPIC/ID/NEA-MEA:AMKRAMISH:ILK
APPROVED BY NEA?IRN:HPRECHT
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OPIC/GC:CHUNT
EB/IFD/OIA:DVGRANT
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NEA/IRN:MJOHNSON
-

-----005208 080626Z /13
R 072054Z SEP 78
FM SECSTATE WASHDC
TO AMEMBASSY TEHRAN

UNCLAS STATE 227032

FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT: OPIC: OCEAN DATA SYSTEMS, INC. - 265-77-353

1. WASHINGTON COUNSEL FOR OCEAN DATA SYSTEMS HAS CONTACTED
OPIC REGARDING LETTER DATED MAY 25 FROM ZAIM, CENTER FOR
ATTRACTION INVESTMENT WHICH IMPLIES LACK OF JURISDICTION
BY CENTER TO ISSUE OPIC APPROVAL AND STATES, IN PERTINENT
PART, AS FOLLOWS:

-----#...OUR DEPT IS EXCLUSIVELY CONCERNED WITH PRO-
-----DUCTIVE PROJECTS PROPOSED BY FOREIGN PRIVATE
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-----INVESTORS WHO ARE INTERESTED TO SET UP JOINT-
-----VENTURE PROJECTS IN IRAN."

2. OPIC AWARE LONG STANDING PROBLEM OBTAINING GOI
APPROVAL FOR CONSTRUCTION, TECHNICAL SERVICES AND OTHER
THAN EQUITY TYPE INVESTMENTS. HOWEVER, IN THIS CASE,
INVESTOR IS A SMALL COMPANY WHICH IS INVESTING EQUITY AS

WELL AS TECHNOLOGY AND THEREFORE DO NOT UNDERSTAND ZAIM'S LETTER.

3. OPIC GENERAL COUNSEL CECIL HUNT, FOLLOWING HIS APRIL DISCUSSION WITH MEAF UNDERSECRETARY ASHRAFI CONCERNING COVERAGE FOR CONTRACTORS, HELD UP FOLLOW-UP LETTER TO ASHRAFI WHEN IMMINENT TAKEOVER OF PROGRAM BY EXIMBANK APPEARED TO OFFER BETTER CHANCE TO BREAK IRANIAN OFFICIALS OUT OF NARROW VIEW OF SCOPE OF GUARANTY BILATERAL. EXIMBANK OFFICIALS REPORT THERE WAS NO PROGRESS ON THIS DURING THEIR JUNE VISIT TO TEHRAN. IT SHOULD BE POSSIBLE TO DISTINGUISH OCEAN DATA SERVICES CASE FROM CONSTRUCTION CONTRACTING ISSUE, AND TO GET A RULING ON THE SPECIAL FACTS OF THE ODS CASE. BROADER ISSUE COULD BE PURSUED WHEN EXIMBANK IS READY TO PRESS THE POINT.

4. OPIC'S NEW POLICY RESTRICTS INSURANCE TO SMALLER US COMPANIES, MANY OF WHICH POSSESS LIMITED EQUITY BUT IMPORTANT TECHNOLOGY AND MANAGEMENT CAPABILITIES. OPIC WOULD LIKE TO ENCOURAGE SUCH INVESTORS TO CONSIDER OPPORTUNITIES IN IRAN BUT CAN DO SO ONLY IF THE CENTER OR SOME OTHER GOI AGENCY IS PREPARED TO RESOLVE THE BUREAUCRATIC IMPASSE IN OBTAINING APPROVALS FOR OPIC INSURANCE PURPOSES. OPIC RECENTLY CONCLUDED UNDERSTANDING WITH NIGERIA WHICH MAKES OPIC APPROVAL AUTOMATIC UPON ISSUANCE OF INVESTMENT APPROVAL BY COMPETENT AUTHORITY. UNCLASSIFIED

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WOULD HOPE THAT GOI WOULD ACCEPT SIMILAR PROCEDURE.

5. FORWARDING BY AIR COPIES OF CORRESPONDENCE PERTAINING TO OCEAN DATA. REQUEST THAT EMBASSY, FOLLOWING RECEIPT CORRESPONDENCE, DISCUSS ISSUE WITH RESPONSIBLE GOI AGENCIES. NARROW INTERPRETATION GIVEN TO CENTER'S AUTHORITY AND DEFINITION OF INVESTMENT SUGGESTS NEED TO FIND ALTERNATIVE TO EXISTING UNSATISFACTORY APPROVAL PROCEDURES. IF SOLUTION NOT POSSIBLE, OPIC WILL RESTRICT NEW REGISTRANTS TO INVESTMENT AS NARROWLY DEFINED BY CODE AND CENTER. CHRISTOPHER

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